



Post Closing Management

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Claunch***



Program Objectives



Private Sector

- **Primarily quantitative**
- **Maximize financial returns over a defined time horizon**

Air Force Housing Privatization

- **Primarily qualitative**
- **Successful completion of development and scope of work**
- **Enhancement and preservation of housing throughout the life of the project**
- **Resident satisfaction with housing**
- **Protection of financial interests**



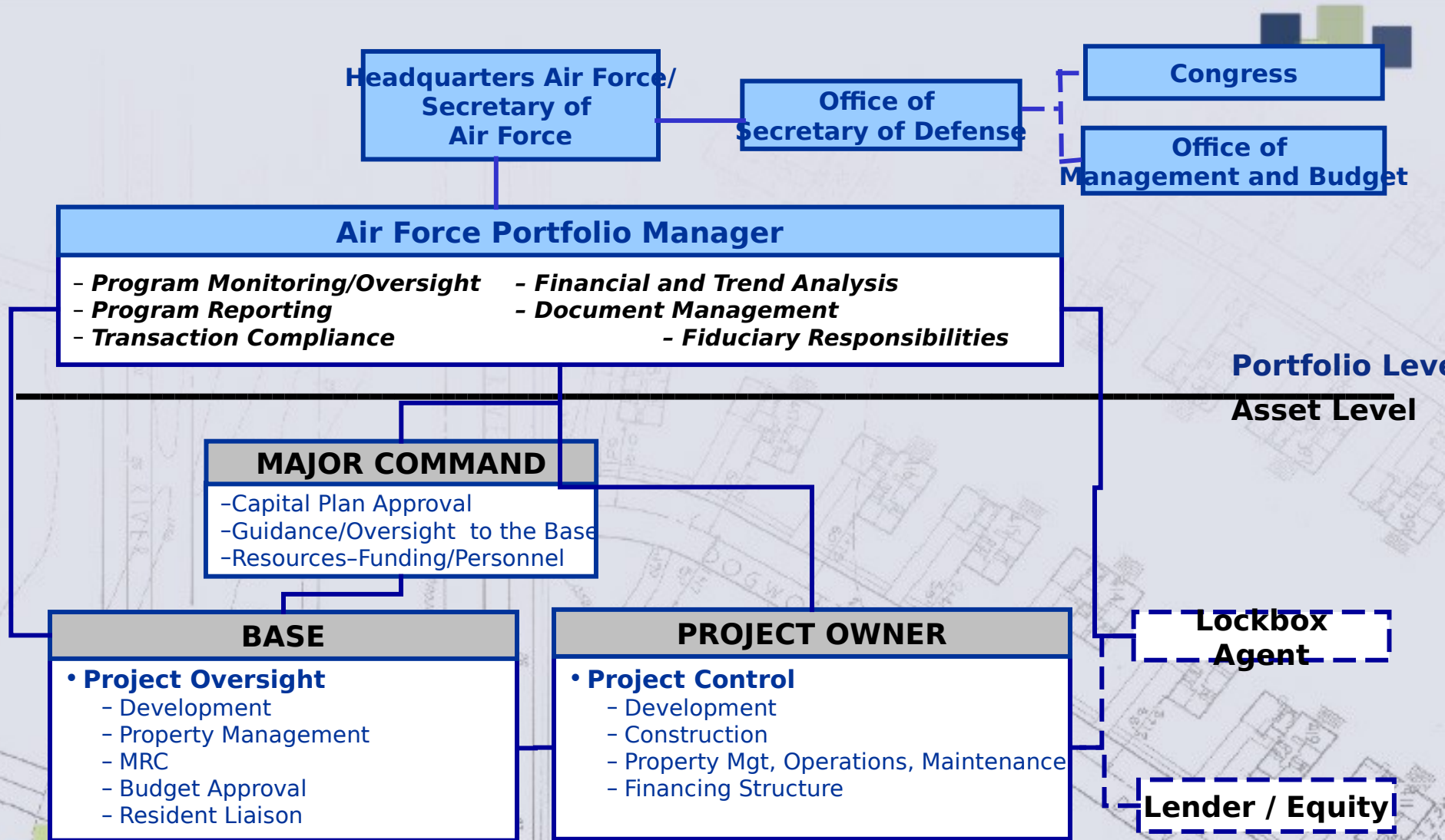
The Program in Brief



- **Asset Management—Day-to-day project oversight**
- **Portfolio Management—Air Force level programmatic oversight**
 - **Parallels private sector best practices**
 - **But also driven by government requirements (policy, process, etc.)**
 - **Tools used are largely the same as private sector**
- **The complexity of the transactions and number of stakeholders is greater than private sector although control is less direct**

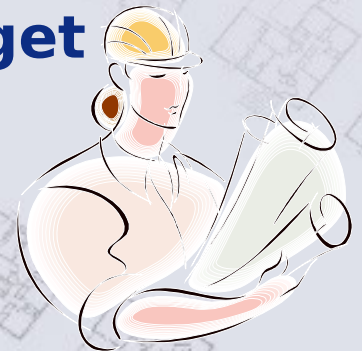


Who are the Stakeholders?



Project Owner's Role

- **Enhanced reporting requirements**
 - Quarterly/annual financial statements
 - Detailed occupancy information
 - Lockbox agent/government oversight of cash flows
 - Annual operations and capital budget approval
 - Annual Audit
- **Shared decision making in some cases**
 - Management Review Committee
 - Executive Steering Group



Summary

History will judge our success by our ability, through oversight and reinvestment, to maintain housing in a condition that members and their families choose to live in.

